

MINUTES OF MEETING OF THE CORPORATIONS COMMITTEE
June 2, 2006

A regular meeting of the Corporations Committee (the "Committee") of the Business Law Section of the State Bar of California was held at the Marriott Hotel, Los Angeles International Airport, Los Angeles on June 2, 2006. Attendance was as follows:

MEMBERS PRESENT:

Nelson D. Crandall
Matthew R. Gemello
Steven R. Harmon
Peter Heinecke
Victor Hsu
Brian A. Lebrecht
Michael A. Occhiolini
David M. Serepca
James J. Thompson
Suzanne L. Weakley*
Brian M. Wong

MEMBERS ABSENT:

Curt C. Barwick
Clint Davis
Christopher A. Delfino
Bruce R. Deming
Nina L. Hong
Peter Heinecke
Stewart Laughlin McDowell
Deborah J. Ruosch
William R. Sawyers
Lemoine Skinner, III
Jennifer Lynn Sostrin
Steven B. Stokdyk
Russell J. Wood

LIAISONS AND GUESTS PRESENT:

Keith Bishop, Executive Committee*
Larry Doyle, State Bar of California, Office of Government Affairs*
Rosalind Tyson, Securities and Exchange Commission
Barbara Matthews, Southern California Edison

*Via telephone

These minutes summarize discussion primarily in the order items were listed on the Agenda for the meeting previously circulated to members of the Committee, which is not necessarily the order in which the items were actually taken up at the meeting. The Committee did not take up those topics listed on the Agenda that are not described in these minutes.

I. ADMINISTRATIVE MATTERS

1. Opening Remarks and Announcements: The meeting was called to order by Co-Chair Gemello at 9:30 a.m. He thanked the members of the Committee in attendance.

II. AGENCY AND LIAISONS' REPORTS

1. Securities and Exchange Commission: Roz Tyson reported on recent SEC news and activities, including (i) the announcement of Ms. Glassman's departure from

the SEC, and (ii) a recent SEC “concept” release on the new Section 404 regulations.

2. National Association of Securities Dealers: No report was provided.
3. Department of Corporations: No report was provided.
4. Secretary of State: No report was provided.
5. Corporate Law Departments: No report was provided.
6. Non-Profit Corporations Committee: No report was provided.
7. Partnerships and LLCs Committee: No report was provided.
8. UCC Committee: No report was provided.
9. ADR Committee: No report was provided.
10. Executive Committee: Keith Bishop reported on various Executive Committee matters.

III. SUBCOMMITTEE REPORTS

1. Legislation:
 - a. Status/Update: Larry Doyle reported on a variety of pending legislative of interest to the Committee. Included among the items discussed was the status of SB 1207 and the Committee’s ongoing opposition paper.
 - b. Other ALP Topics: David Serepca reviewed several potential topics for new affirmative legislative proposals for the upcoming session, including the proposed amendments to Corporations Code Sections 204, 800 and 1800(a). Keith Bishop noted that the Committee’s analysis of whether the re-designation of the Nasdaq National Market necessitated any conforming changes to the Corporations Code should also include the split of the NNM into 2 separate markets/exchanges.
2. Communications/Website: David Serepca provided a general report on the status of the various communications matters that Jennifer Sostrin and he are tracking. A brief discussion ensued.
3. Education/Publications: Ms. Weakley provided a general report on the status of the various publication matters that she is tracking. A brief discussion ensued.
4. Litigation: No report was provided.

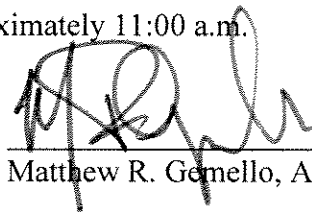
IV. ONGOING PROJECTS

1. Section 2115 Project: David Serepca reported on the subcommittee's call with Mr. Halloran as well as other aspects of this project.
2. Close Corporation Project: David Serepca reported on the status of the subcommittee's efforts on this project.
3. ABA Task Force on Attorney-Client Privilege: No report was provided.
4. National Venture Capital Association Model Forms Project: No report was provided.
5. Venture Capital Opinion Project: No report was provided.

V. NEW BUSINESS

There was no new business not otherwise discussed in context above.

The meeting was adjourned at approximately 11:00 a.m.

A handwritten signature in black ink, appearing to read 'Matthew R. Gemello', is written over a horizontal line.

Matthew R. Gemello, Acting Secretary